

Financial Statements 2022

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Opening date
December 2011



Capital as at 31/12/2022
Ghana Cedis (GHS)
789.53 million

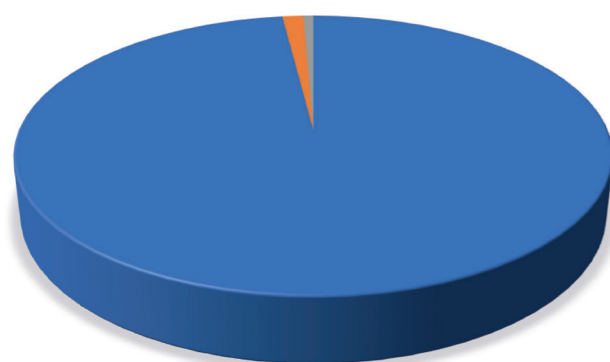


Auditors
PWC Ghana Limited



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Shareholding as at 31/12/2022



BOA WEST AFRICA	98.01%
ESTATE OF DR H.O.K ATA	1.35%
OTHER SHAREHOLDERS	0.64%

Presentation of results

Our Bank faced significant challenges in 2022 due to the Ghana Domestic Debt Exchange Program (GDDEP) which had negative implications for the banking industry. Nonetheless, we managed to record a profit after tax of GHS 5.84 million. A robust growth in net interest income which increased by 28% from 2021 drove this result.

We saw a significant increase in foreign exchange income and other trading income, thanks to synergies between our Treasury and Trade businesses. However, the total operating cost increased by 42% due to worsened economic conditions. The bank implemented cost-cutting measures to stall the impact of these developments.

Impairment loss on financial assets increased by 45% primarily due to impact of the GDDEP on government securities. Non-performing loan (NPL) ratio also increased from 9.43% to 13.3% in 2022. Despite this, the bank continued to create risk assets, with net loans and deposits growing by 19% and to an impressive GHS 2.038 billion, respectively. The bank's total balance sheet size grew by 15% year-on-year.

Despite these challenges, the bank's core regulatory indicators remained resilient, with capital adequacy and leverage ratios at 31.6% and 13.6% whilst navigating the financial landscape by mitigating risk.

We express our sincere gratitude to management for its support and guidance throughout the challenging year and look forward to its continued partnership in achieving future growth as we leverage our sturdy foundation, foster innovation, and optimize operations.

2022 Key figures (in GHS million)

Activity	2021	2022	Variation
Deposits	1,432	2,038	42.4%
Loans	884	1,049	18.7%
Number of branches at the end of the financial year	26	26	

Structure

Total Assets	3,159	3,635	15.1%
Shareholders' equity	710	700	-1.3%
Number of employees at the end of the financial year	349	329	-5.7%

Income

Net operating income	258	369	43.2%
Operating expenses (including depreciation and amortization)	118	168	42.0%
Gross operating profit	139	201	44.3%
Cost of risk (in value) (*)	20	187	856.6%
Net income	73	6	-92.0%
Operating ratio (%)	46%	46%	
Cost of risk (%)	2.4%	19.4%	
Return on Assets (ROA %)	2.8%	0.2%	
Return on Equity (ROE %)	10.8%	0.8%	

Capital Adequacy Ratio

Tier 1	627	562	-10.4%
Tier 2			
Risk Weighted Asset (RWA)	1,504	1,777	18.2%
Tier 1 + Tier 2 / RWA	41.71%	31.62%	-24.2%

(*) Including general provision.



Board of Directors as at 31/12/2022



Francis Kalitsi
Chairman



Amine Bouabid



Elly Ohene-Adu



Omar BALAFREJ



Florence
MAAME Hagan



Ali Kettani



Ghali Lahlou



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The Board of Directors and Chief Executive Officer of BOA-GHANA

Significant performances

(in GHS billion)

Net operating income

369 +43.2%

2022	
2021	258

Deposit

2,038.5 +42.4%

2022	
2021	1,431.6

Stock information

(in GHS)

	2020	2021	2022	AAGR*
Net earnings per share	0.20	0.22	0.02	-70.2%
Equity per share	1.97	2.16	2.12	3.6%
Dividend per share				

(*) Average annual growth rate

Highlights

February

- Launch of the new version of the mobile banking App «BMobile», a service allowing customers to have several features.

September

- Participation in the 2022 BANK OF AFRICA Director's Meetings, in Marrakech, Morocco.

October

- Launch of the new website.
- Celebration of Customer Service month.

November

- Launch of the new Internet Banking platform, allowing customer to make bulk transfers, generate personalized user IDs, perform instant transfer.

December

- The Bank was named the «Trade Finance Bank of the Year» by two separate credible awarding schemes: the Innovation and Excellence Awards, and the Ghana Credit Excellence Awards.



Trade Finance Bank of the Year



Career Day at the celebration of Customer Service Month



Compared income statement for the past two fiscal years (in thousands of GHS)

ASSETS	2021	2022	VARIATION
CASH AND BALANCES WITH CENTRAL BANK	236,772,740	573,418,127	142%
INVESTMENT SECURITIES	1,479,984,951	1,427,102,134	-4%
NON PLEDGED TRADING ASSETS			
DEPOSITS AND BALANCES DUE FROM BANKING INSTITUTIONS	347,988,895	156,567,074	-55%
DERIVATIVE FINANCIAL INSTRUMENTS		80,710,167	
LOANS AND ADVANCES TO CUSTOMERS	883,821,254	1,048,677,865	
CURRENT INCOME TAX	1,055,277		19%
PROPERTY AND EQUIPMENT	77,544,743	92,205,105	-100%
DEFERRED INCOME TAX	1,359,178	42,850,337	3,053%
OTHER ASSETS	130,105,395	213,679,395	64%
TOTAL ASSETS	3,158,632,433	3,635,210,204	15%

OFF-BALANCE-SHEET	2021	2022	VARIATION
COMMITMENTS GIVEN	578,643,656	569,764,281	-2%
* CREDIT COMMITMENTS	316,380,620	333,198,404	5%
• TO CREDIT INSTITUTIONS			
• TO CUSTOMERS	316,380,620	333,198,404	5%
* GUARANTEES GIVEN	262,263,036	236,565,877	-10%
• ON BEHALF OF CREDIT INSTITUTIONS			
• ON BEHALF OF CUSTOMERS	262,263,036	236,565,877	-10%
* COMMITMENTS ON SECURITIES			

At 31/12/2022, 1 euro = Ghana Cedis 9.1457

(in thousands of GHS)

LIABILITIES	2021	2022	VARIATION
CUSTOMER DEPOSITS	1,431,611,829	2,038,486,937	42%
INTERBANK LIABILITIES	933,597,678	823,342,790	-12%
LONG TERM BORROWINGS			
OTHER LIABILITIES	83,916,006	73,021,018	-13%
TOTAL LIABILITIES	2,449,125,513	2,934,850,745	20%
SHARE CAPITAL	422,288,538	422,288,538	
STATUTORY RESERVE	175,165,717	178,088,411	2%
RETAINED EARNINGS (+/-)	48,363,291	28,284,885	-42%
CREDIT RISK RESERVE	63,696,524	71,697,625	13%
REVALUATION RESERVE	-7,150		-100%
TOTAL SHAREHOLDERS EQUITY	709,506,920	700,359,459	-1%
TOTAL LIABILITIES & EQUITY	3,158,632,433	3,635,210,204	15%



Compared income statement for the past two fiscal years (in thousands of GHS)

INCOME STATEMENT	2021	2022	VARIATION
INTEREST INCOME	232,474,873	334,942,698	44%
INTEREST EXPENSE	-41,608,531	-91,141,259	119%
NET INTEREST INCOME	190,866,342	243,801,439	28%
FEE AND COMMISSION INCOME	33,344,923	45,203,109	36%
FEE AND COMMISSION EXPENSE	-2,593,473	-9,099,399	251%
NET FEE AND COMMISSION INCOME	30,751,450	36,103,710	17%
OTHER INCOME	36,067,968	89,257,234	147%
OPERATING INCOME	257,685,760	369,162,383	43%
OPERATING EXPENSES	-118,365,795	-168,068,422	42%
IMPAIRMENT CHARGES ON LOANS AND ADVANCES	-19,551,922	-187,032,268	857%
PROFIT BEFORE INCOME TAX	119,768,043	14,061,693	-88%
NATIONAL FISCAL STABILIZATION LEVY	-5,988,410	-703,084	-88%
FINANCIAL SECTOR RECOVERY LEVYA	-4,491,308	-703,084	-84%
INCOME TAX EXPENSE	-35,915,822	-6,810,136	-81%
PROFIT AFTER TAX	73,372,503	5,845,389	-92%

Corporate Social Responsibility

Sustainable Development Goals (SDG) regional outreach

The Bank partnered with the Sustainable Development Goals (SDG) Advisory Unit of the Office of the President to embark on a Regional Outreach and Advocacy event to popularize the Sustainable Development Goals and create a critical mass of support for same.

Autism awareness month with haven International Centre

The Bank supported Haven International Centre with some funds to organize various activities for the students and parents as part of the Autism Awareness. Staff of the Bank volunteered to spend time with the children of the school.

Corporate Run

In September, The Bank partnered with Global Media Alliance to organize a sport event dubbed Corporate Run. The event was aimed to mobilize funds to support the Ghana Blind Union.

Sponsorship of klintaps college of health and allied sciences annual health week symposium

The Bank partnered with the college to organize its Annual Health Week from October 17 to October 23. The aim was to bring the university to the communities in the enclave; and provide health awareness, screening services and consultancy to the residents.

Bolgatanga district police office

In November this year, the Bank procured and fitted an air condition unit for the CID office of the Bolgatanga District Police with an air conditioner.

Refurbishment of ICT lab and library for nii kojo ababio basic school, korle gonno

The Bank supported a philanthropist refurbish the Nii Kojo Ababio Basic School at Korle Gonno. The Bank furnished the basic school with chairs and provided bookshelves for the safe and good keeping of their books.



Presentation of air-conditioning equipment donated by the bank to the Bolgatanga police force

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